

GROW  
SOUTH DAKOTA





104 Ash Street East, Sisseton, SD 57262

## **ECONOMIC DEVELOPMENT**

### **Business Lending (NESDEC and GROW SD)**

Business financing is available to new and existing businesses to purchase inventory, equipment or real estate. We also partner with area banks and other lending institutions to finance a business project. One-on-one consulting is also offered.

### **Small Business Development Center (SBDC) - (NESDCAP is the host agency)**

The SBDC offers no cost confidential business management consulting services to support potential and existing businesses in South Dakota. The Center assists clients in developing their business plans and preparing financial projections.

## **HOUSING DEVELOPMENT**

### **Apartments for Rent (NESDCAP, GROW SD)**

GROW South Dakota owns apartment complexes in Milbank. We also manage apartments in Doland, Leola, Tulare and Wilmot. The apartments have subsidized rent available through the USDA Rural Development and HUD.

### **Weatherization (NESDCAP)**

Weatherization assists individuals with installation of energy efficient measures in their homes. An energy audit is completed on the home to determine repairs that are cost effective. Cost effective measures are completed by agency staff or bid to local contractors. Funding from counties may be used to supplement this funding. Income restrictions apply.

### **Furnace Repair/Replacement (NESDCAP)**

Homeowners can be assisted with emergency furnace repair or replacement. Homeowners must contact our office before the work is started. Income restrictions apply.

### **Housing Lending (NESDCAP, NESDEC, GROW SD)**

Loans are available for primary home purchases to eligible applicants meeting our underwriting criteria. These loans may be done in conjunction with a local lender.

### **Homeownership Education (NESDCAP)**

GROW SD is a HUD approved Housing Counseling Agency and Housing Education Resource Organization (HERO) offering individual and group education for homeownership. Certain topics are required to be completed to receive a Certificate of Education.

**Housing Loan Prequalification (NESDCAP)**

People interested in purchasing a home can complete a prequalification packet. Credit and financial information is analyzed and discussed with the applicant. The applicant can determine their direction for homeownership.

**Down Payment/Closing Cost Assistance (GROW SD)**

Assistance available for down-payment or closing costs to purchase a home. A 0% deferred mortgage is placed on the property. A homebuyer education class is required and provided by our agency. Income restrictions apply.

**Dakota Dream Savings Fund (GROW SD)**

GROW SD manages an Individual Development Account, which is a matched savings account. For each dollar saved up to \$2,000, it will be matched with additional three dollars! If eligible, you can join the program and have a total of \$8,000 to use toward the purchase of your first home. Credit, Income and Net Worth restrictions apply.

**Governors House (NESDCAP)**

The house is a pre built, energy efficient home. Available in a two bedroom, one bath, 1008 sq. ft. home moderately priced at \$40,500 and a three bedroom, two bath, 1200 sq. ft. home moderately priced at \$47,200. There are income and net worth criteria. We are the marketing representative in the northeast region of SD.

**Acquisition Rehab (NESDCAP)**

Foreclosed homes are donated to NESDCAP through the National Community Stabilization Trust Program and Chase Community Revitalization Program and then after home improvement work is completed, the house is sold to an income eligible household.

**GROW HOUSING–Bush Foundation (NESDCAP)**

Grow Housing is a technical assistance track to lunge rural communities forward in the community housing dialogue to the point of actively solving housing issues. The five communities committed to moving forward with Grow Housing are Britton, Campbell County (Herreid/Pollock), Ft. Pierre, Sisseton and Webster, South Dakota. Over the next two years, Grow Housing will allow GROW SD to collaborate with these five rural communities to breakdown their recent housing studies, create priorities, and carry out a plan of action to improve housing.

**Energy Audits and Home Improvements for a fee for non-income eligible clients (NESDCAP, Grow SD)**

GROW South Dakota will conduct a home energy assessment on your home. The results of the assessment are used to determine the energy saving improvements needed to increase the energy efficiency of your home. We will bid on small construction jobs such as replacing windows and doors, and insulating attics, walls and crawlspaces.

**COMMUNITY DEVELOPMENT****Emergency Services (NESDCAP)**

This program provides assistance to individuals who have found themselves unable to pay for rent, utilities, or meet other basic emergency needs. Assistance is limited to a maximum of \$250 and available once per year.

**Rural Community Development Initiative (RCDI) - (NESDCAP & GROW SD)**

RCDI is a program supported by Rural Development. GROW South Dakota provides technical and financial assistance to economic development organizations throughout our service area. The RCDI for NESDCAP works with selected communities to participate in this program. The RCDI through Grow SD works with Native American groups promoting homeownership.

**Financial Education and/or Budget & Credit Counseling (NESDCAP)**

GROW South Dakota has multiple coaching/counseling services available for individuals with financial and housing needs. This is done on a one-one basis or in a small class setting. Topics covered are: maximizing your income, tracking your money flow, and thinking about tomorrow.

**Navigator (GROW SD)**

GROW SD has a Certified Navigator on staff that is trained to provide unbiased information about the Health Insurance Marketplace, answer questions, and enroll people for health insurance.

**Rural LISC (NESDCAP)**

Rural LISC provides a wide range of services, including training, technical assistance, information and financial support, to help rural community developers. Rural LISC staff collaborate with CDCs to help identify priorities and challenges, delivering the most appropriate support to meet local needs. NESDCAP is a member of Rural LISC.

**GROW SD Foundation**

The GROW SD Foundation was created as a permanent endowment where the revenue generated comes back to the agency annually. Donations will provide support to our programs and services in the future. Donations may also be made in memory of a loved one or in honor of a special occasion.

## GROW South Dakota Home Ownership Programs

PROGRAM	TYPE	PURPOSE	MAXIMUM AMOUNT	LIEN POSITION	TERM	MONTHLY PAYMENT	MAXIMUM INCOME CRITERIA	*ELIGIBILITY REQUIREMENTS	SERVICE AREA
<b>Down Payment/ Closing Cost (SDHOF)</b>	Deferred Loan	Purchase Primary Residence	\$5,000	2nd	Contact Office for details	No	Under 115% AMI	Income; Underwriting criteria; Home buyer Education through GROW South Dakota	Statewide (Rural)
<b>Down Payment/ Closing Cost (SDHOF)</b>	Deferred Loan	Purchase Primary Residence	\$10,000	2nd	Contact Office for details	No	Under 115% AMI	Income; Underwriting criteria; Home buyer Education through GROW South Dakota	Sioux Falls or Rapid City
<b>Down Payment/ Closing Cost (CMF)</b>	Deferred Loan	Purchase Primary Residence	\$7,500	2nd	Contact Office for details	No	Under 120% AMI	Income; Underwriting criteria; <b>Purchase Price Limits</b> ; Home buyer Education through GROW South Dakota	COUNTY SPECIFIC
<b>Down Payment/ Closing Cost (Project)</b>	Deferred Loan	Purchase Primary Residence	\$10,500	2nd	Contact Office for details	No	Under 100% AMI	Income; Underwriting criteria; Home buyer Education through GROW South Dakota, <b>Approved lender</b>	Statewide
<b>Direct Lending</b>	Amortized loan	Purchase Primary Residence	\$175,000	1st	7 year balloon with maximum 30 year amortization	Yes	None	Underwriting criteria; Homebuyer Education through GROW South Dakota	Statewide

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www.growsd.org

**General Disclaimer-** All programs have various eligibility, income or funding requirements. Funding availability varies. Rates and terms are subject to change. GROW South Dakota encourages applicants to choose mortgage financing that meets their needs, and does not direct or restrict buyers to a particular lender or loan product.

\* All programs require home inspections by GROW South Dakota and home must be owner-occupied.



# Historical Summary of Housing Programs

Updated as of January 1, 2017

Historical

	# UNITS	TOTAL \$
Weatherization	7253	\$23,938,295
Housing Preservation Grant	522	\$1,059,561
Federal Home Loan Bank Home improvement	1102	\$5,653,361
HOME	87	\$726,187
NeighborWorks Safe N Sound	15	\$208,500
SDHDA Housing Opportunity Fund - Home Improvement includes Re	11	\$405,170
Rural Home Loan Bank & NAHI		
Down payment/Ownership	17	\$92,500
Housing Loans - Purchase * (Revolving loan fund - DP)	176	\$7,823,239
Other Misc Housing Loans (ALL Home Imprv.)	83	\$869,969
Development Corporation loans *	61	\$1,696,000
NESDCAP Developed homes	16	\$709,993
Site - Lot Development	137	\$350,000
Lot Development	5	\$28,000
Governor House Sold	653	\$20,101,100
CD Pledge - Housing *	38	\$251,256
Down Payment/Closing Cost	238	\$899,845
Rebuild Credit	5	\$16,335
Apartment manage/own	203	
Housing Counseling	14410	
Acquisition/Rehab/Resale/Rent (PVC & Milbank Rural & Huron)	64	\$3,587,853
<b>Total</b>		<b>\$68,417,163</b>



## Facts & Figures

### Who We Are

GROW South Dakota was incorporated in 2007 and seeks to provide innovative advancement of housing, education, and economic opportunities throughout South Dakota.

Learn More...

### March 31, 2017 Historical Data

- ✓ 76 loans to 69 area businesses
- ✓ Directly financed over \$5.5 million in business loan activity
- ✓ Made 196 housing loans, directly financing \$1,761,041 in housing loan activity
- ✓ Collection rate of 98% for business loans and 100% on housing loans
- ✓ Assisted in creating or maintaining 598 area jobs
- ✓ Historical average of creating 8 jobs per loan
- ✓ Historical leverage ratio of 8:1
- ✓ Historical average participation of \$73,332 per business loan
- ✓ Historical average participation of \$8,985 per housing loan
- ✓ Created a job for every \$9,320 in revolving loan fund expenditure
- ✓ Partnered with 21 area banks
- ✓ Currently has 241 active loans, totaling \$5,055,853 (53 business and 188 housing loans)
- ✓ Oglala Lakota County (previously known as Shannon County) schools ownership at \$42 million
- ✓ \$3 million ownership in 60 unit multi-family low income apartment rentals

### GROW South Dakota

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[www.growsd.org](http://www.growsd.org)  
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## NESDEC Facts & Figures

### Who We Are

The Northeast South Dakota Economic Corporation dba GROW South Dakota was created in 1978 and seeks to promote housing, community, and economic development in a 22 county area of South Dakota. Learn More...

### March 31, 2017 Historical Data

- ✓ 1,956 loans to 1,183 area businesses
- ✓ Directly financed more than \$64.5 million in business loans
- ✓ Made 116 housing loans, directly financing more than \$4,072,494 in housing loans
- ✓ Collection rate of 98%
- ✓ Assisted in creating or maintaining 11,176 area jobs
- ✓ Historical average of creating 5.71 jobs per loan
- ✓ Historical leverage ratio of 3.96:1
- ✓ Historical average participation of \$33,019 per loan
- ✓ Participated in financing 57 small-scale, light manufacturing firms, but the major demand is in the service, retail, and wholesale sectors.
- ✓ Created a job for every \$5,779 in revolving loan fund expenditure
- ✓ Partnered with more than 90 area banks
- ✓ Currently has 312 active loans, totaling \$15,461,316 (251 direct, participation or IRP loans, 8 CD pledge loans, 39 housing loans, and 14 Venture loan)
- ✓ Receives 300-400 loan inquiries each year

### GROW South Dakota

Also known as:

**Northeast South  
Dakota Economic  
Corporation**

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**Serving South Dakota since 1966**

## HOUSING

Over **\$63.1 million** invested in single and multi-family housing development.

**8,829** Households have received home repairs.

**10,669** Households have received financial and homebuyer education.

## COMMUNITY

Over **\$44 million** invested in community growth.

**60** Development Corporations have received loans to create local housing.

**137** Lots have been developed for new housing construction.

## ECONOMIC DEVELOPMENT

Over **\$64.4 million** invested in small businesses across the state.

**1,950** Small business loans have been made to new and existing businesses.

**11,479** Jobs have been created or maintained through the business lending program.



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(605) 698-7654

# Business Loans



Rates as low as **4.75%**

**Apply Today!**

Certain Conditions Apply, EOL

**(605) 698-7654**

**[www.growsd.org](http://www.growsd.org)**



Learn more about GROW South Dakota and the services provided by visiting [www.growsd.org](http://www.growsd.org) or calling (605) 698-7654.

## HOUSING

Apartments for Rent  
Dakota Dream Savings Fund  
Governor's Houses  
Home Energy Audits  
Home Mortgage Loans  
Down Payment and Closing Cost Assistance  
Home Ownership Education  
Weatherization

## COMMUNITY

Emergency Services  
Financial Education  
Home Address Plus  
Certified Healthcare Navigator  
Rural Community Development Initiative  
SD Native Home Ownership Coalition

## ECONOMIC DEVELOPMENT

Business Lending  
Business Technical Assistance  
GROW South Dakota Foundation  
Small Business Development Center



## HOMEBUYER COACHING

Steps in preparing for homeownership:
Assess your current financial situation
Set financial goals
Determine how much you can afford to spend
Review your credit report and score
Protect and improve your credit
Shop around for the best loan product
Get pre approved for a loan
Determine your wants and needs in a home – Shop for a home
Make an offer, negotiate, sign purchase agreement
Protect your investment

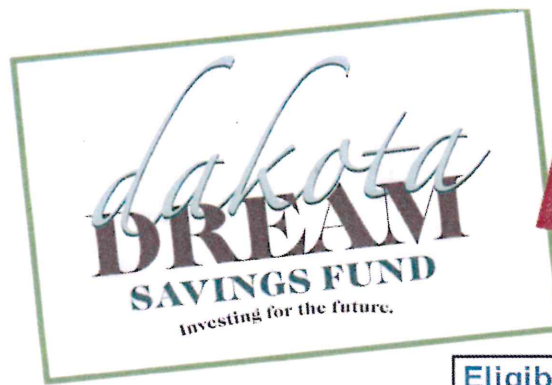
Visit us online at [www.growsd.org](http://www.growsd.org) and click "*Begin Your Journey Now*" to create your online profile to receive guidance on the steps above.



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Match Your  
Savings  
\$3 for every  
\$1 you save!

**Eligible Purchase: A First Home**



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**Guidelines for Household**

**Income:**

- ~Household of 1 - \$24,120
- ~Household of 2 - \$32,480
- ~Household of 3 - \$40,840
- ~Household of 4 - \$49,200

**Net Worth:**

~\$10,000 or less

\*\*excluding one vehicle\*\*